

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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FORM 8-K

Current Report Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934

Date of Report (date of earliest event reported): July 26, 2005

TANGER FACTORY OUTLET CENTERS, INC.

-----  
(Exact name of registrant as specified in its charter)

North Carolina	1-11986	56-1815473
-----	-----	-----
(State or other jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

3200 Northline Avenue, Greensboro, North Carolina 27408

-----  
(Address of principal executive offices) (Zip Code)  
(336) 292-3010  
(Registrants' telephone number, including area code)

N/A  
(former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 2.02 Results of Operations and Financial Condition

On July 26, 2005, Tanger Factory Outlet Centers, Inc. (the "Company") issued a press release announcing its results of operations and financial condition as of and for the quarter ended June 30, 2005. A copy of the Company's press release is furnished as Exhibit 99.1 to this report on Form 8-K. The information contained in this report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specified otherwise.

Item 7.01 Regulation FD Disclosure

On July 26, 2005, the Company made publicly available certain supplemental operating and financial information for the quarter ended June 30, 2005. This supplemental operating and financial information is attached to this current report as exhibit 99.2. The information contained in this report on Form 8-K, including Exhibit 99.2, shall not be deemed "filed" with the Securities and Exchange Commission nor incorporated by reference in any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specified otherwise.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

The following exhibits are included with this Report:

- Exhibit 99.1 Press release announcing the results of operations and financial condition of the Company as of and for the quarter ended June 30, 2005.
- Exhibit 99.2 Supplemental operating and financial information of the Company as of and for the quarter ended June 30, 2005.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: July 26, 2005

TANGER FACTORY OUTLET CENTERS, INC.

By: /s/ Frank C. Marchisello Jr.  
Frank C. Marchisello, Jr.  
Executive Vice President, Chief Financial Officer

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EXHIBIT INDEX

Exhibit No.

- 99.1 Press release announcing the results of operations and financial condition of the Company as of and for the quarter ended June 30, 2005.
- 99.2 Supplemental operating and financial information of the Company as of and for the quarter ended June 30, 2005.

NEWS RELEASE

FOR RELEASE: IMMEDIATE RELEASE  
CONTACT: Frank C. Marchisello, Jr.  
(336) 834-6834

TANGER REPORTS SECOND QUARTER 2005 RESULTS  
Moody's Raises Rating to Investment Grade  
4.3% Increase in Same Center Net Operating Income

Greensboro, NC, July 26, 2005, Tanger Factory Outlet Centers, Inc. (NYSE:SKT) today reported funds from operations ("FFO"), a widely accepted measure of REIT performance, for the three months ended June 30, 2005, was \$15.7 million, or \$0.47 per share, as compared to FFO of \$15.6 million, or \$0.47 per share, for the three months ended June 30, 2004. For the six months ended June 30, 2005, FFO was \$30.2 million, or \$0.90 per share, as compared to FFO of \$29.5 million, or \$0.89 per share, for the six months ended June 30, 2004.

Tanger's FFO for the three months and six months ended June 30, 2004 included \$1.2 million in gains on the sale of land parcels, which are included in other income. These land parcel gains represent \$0.03 per share for the three months and six months ended June 30, 2004. Excluding these gains, which are a component of Tanger's strategic plan, but unpredictable in their occurrence, FFO for the second quarter and six months ended June 30, 2004 would have been \$0.44 and \$0.86 per share respectively. Excluding the gains on the sale of land parcels in the comparable period in 2004, FFO per share increased by 6.8% in the second quarter of 2005, and 4.7% in the six months ended June 30, 2005.

For the three months ended June 30, 2005, net income was \$3.5 million or \$0.13 per share, as compared to net income of \$3.7 million, or \$0.14 per share for the second quarter of 2004. For the six months ended June 30, 2005, net income was \$551,000, or \$0.02 per share, compared to \$4.8 million, or \$0.18 per share for the first six months of 2004. Net income for the six months ended June 30, 2005 included a \$3.8 million loss on sale of real estate incurred during the first quarter of 2005, while net income for the six months ended June 30, 2004 included a \$2.1 million gain on the sale of real estate incurred during the second quarter of 2004.

Net income and FFO per share amounts above are on a diluted basis. A reconciliation of net income to FFO is presented on the supplemental information page of this press release.

Second Quarter Highlights

- o Moody's raises rating to investment grade on outstanding senior unsecured debt
- o 4.3% increase in same center net operating income o Year to date leases for 1,073,851 square feet, or 59% of the square feet scheduled to expire during 2005 have been renewed with the existing tenants at an average increase in base rental rates of 7.9%
- o 97% period-end portfolio occupancy rate compared to 95% as of June 30, 2004 and 95% as of March 31, 2005

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- o Comparative sales increased 3% to \$316 per square foot in reported same-space tenant sales for the rolling twelve months ended June 30, 2005
- o 46,400 square foot expansion underway in Locust Grove, Georgia opening in the fall of 2005
- o 21,000 square foot expansion underway in Foley, Alabama opening in the fourth quarter of 2005
- o Debt-to-total market capitalization ratio improved to 34.6% compared to 43.5% as of June 30, 2004
- o Interest coverage ratio improved to 3.71 compared to 3.42 times last year

Stanley K. Tanger, Chairman of the Board and Chief Executive Officer, commented, "Our second quarter results came in as expected. Same center net operating income increased 4.3% during the second quarter of 2005, improving on the positive momentum experienced in the first quarter. We were pleased to see the leasing spreads obtained during the first three months continued into the second quarter of the year."

Portfolio Operating Results

Same center net operating income increased 4.3% for the second quarter of 2005 compared to the same period in 2004.

During the second quarter of 2005, Tanger executed 106 leases, totaling 451,713 square feet. Lease renewals for the second quarter of 2005 accounted for 334,357 square feet and generated a 6.2% increase in average base rental rates on a cash basis. Base rental increases on re-tenanted space during the second quarter averaged 4.4% on a cash basis and accounted for the remaining 117,356 square feet. For the first six months of 2005, 1,073,851 square feet of renewals generated a 7.9% increase in average base rental rates, and represented 59% of the 1,821,000 square feet originally scheduled to expire during 2005.

Reported same-space sales per square foot for the rolling twelve months ended June 30, 2005 were \$316 per square foot. This represents a 3% increase compared to the rolling twelve months ended June 30, 2004. For the second quarter of 2005, same-space sales increased by 2%, as compared to the same period in 2004. Same-space sales is defined as the weighted average sales per square foot reported in space open for the full duration of the comparative periods. Reported same-store sales decreased 1% for the three months ended June 30, 2005 due to the shift in Easter from April 2004 to March 2005 resulting in an increase of 1% for the six months ended June 30, 2005. Same-store sales are defined as sales for tenants whose stores have been open from January 1, 2004 through the duration of the comparison period.

#### Investment and Other Activities

Construction of a 46,400 square foot expansion is currently underway at Tanger's center located in Locust Grove, Georgia. The estimated cost of the expansion is \$6.6 million with an estimated return on cost of approximately 11%. The company currently expects to complete the expansion with stores commencing operations during the fall of 2005. Leases have been executed with Polo/Ralph Lauren, Sketchers, Children's Place and others. Upon completion of the expansion, the company's Locust Grove center will total approximately 294,000 square feet.

The company is also constructing a 21,000 square foot expansion at its center located in Foley, Alabama. The estimated cost of the expansion is \$3.8 million with an estimated return on cost of approximately 14%. The company currently expects to complete the expansion with stores commencing operations during the fourth quarter of 2005. Leases have been executed with Ann Taylor, Skechers, Tommy Hilfiger and others. Upon completion of the expansion, the company's Foley center will total approximately 557,000 square feet.

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Tanger continues the pre-development and leasing of four previously announced sites located in Pittsburgh, Pennsylvania; Deer Park, New York; Charleston, South Carolina; and Wisconsin Dells, Wisconsin, with expected deliveries in the fourth quarter of 2006 and 2007.

#### Financing Activities and Balance Sheet Summary

On April 10, 2005 the company repaid at maturity a \$13.7 million, 9.77% mortgage with New York Life with amounts available under its unsecured lines of credit. The repayment of this loan unencumbered the company's Lancaster, PA property. On September 10, 2005 a \$7.0 million, 9.125% mortgage with New York Life matures and the company currently expects to repay this loan with amounts available on its unsecured lines of credit. The repayment of this loan will unencumber the company's Commerce I, GA property.

On June 27, 2005 Moody's Investors Service announced an upgrade of Tanger's senior unsecured debt rating to an investment grade rating of Baa3, citing Tanger's success in integrating the Charter Oak properties, improved performance and progress in unencumbering a number of its properties. The rating also considers Tanger's ladder debt maturity schedule and adequate liquidity.

Tanger's total market capital as of June 30, 2005 increased over 20% from the same period in 2004 to approximately \$1.4 billion, with \$481.1 million of debt outstanding (excluding a debt premium of \$7.9 million). The company's debt to total market capital improved to 34.6% as of June 30, 2005 from 43.5% as of June 30, 2004.

As of June 30, 2005, \$382.3 million, or 79% of Tanger's total debt, was at fixed interest rates and the company had \$45.3 million outstanding with \$79.7 million available on its unsecured lines of credit. During the second quarter Tanger continued to improve its interest coverage ratio, which was 3.71 times for the second quarter of 2005, as compared to 3.42 times interest coverage in the same period last year.

#### 2005 FFO Per Share Guidance

Based on current market conditions, the strength and stability of its core portfolio, Tanger currently believes its net income for 2005 will be between \$0.56 and \$0.60 per share and its FFO for 2005 will be between \$1.93 and \$1.97 per share. The company's earnings estimates do not include the impact of any potential gains on the sale of land parcels or the impact of any potential sales or acquisitions of properties. The following table provides the reconciliation of estimated diluted FFO per share to estimated diluted net income per share:

For the twelve months ended December 31, 2005

	Low Range	High Range
Estimated diluted net income per share, excluding gain/loss on the sale of real estate	\$ 0.56	\$ 0.60
Minority interest, depreciation and amortization uniquely significant to real estate including minority interest share and our share of joint ventures	(1.37)	(1.37)
Estimated diluted FFO per share	\$ 1.93	\$ 1.97

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#### Second Quarter Conference Call

Tanger will host a conference call to discuss its second quarter results for analysts, investors and other interested parties on Wednesday, July 27, 2005, at 10:00 A.M. eastern time. To access the conference call, listeners should dial 1-877-277-5113 and request to be connected to the Tanger Factory Outlet Centers Second Quarter Financial Results call. Alternatively, the call will be web cast by CCBN and can be accessed at the "Tanger News" section of Tanger Factory Outlet Centers, Inc.'s web site at [www.tangeroutlet.com](http://www.tangeroutlet.com).

A telephone replay of the call will be available from July 27, 2005 starting at 12:00 P.M. Eastern Time through 11:59 P.M., August 5, 2005, by dialing 1-800-642-1687 (conference ID # 7347099). Additionally, an online archive of the broadcast will also be available through August 5, 2005.

#### About Tanger Factory Outlet Centers

Tanger Factory Outlet Centers, Inc. (NYSE: SKT), a fully integrated, self-administered and self-managed publicly traded REIT, presently has ownership interests in or management responsibilities for 33 centers in 22 states coast to coast, totaling approximately 8.7 million square feet of gross leasable area. Tanger is filing a Form 8-K with the Securities and Exchange Commission that includes a supplemental information package for the quarter ended June 30, 2005. For more information on Tanger Outlet Centers, visit our web site at [www.tangeroutlet.com](http://www.tangeroutlet.com).

Estimates of future net income per share and FFO per share are by definition, and certain other matters discussed in this press release regarding our re-merchandising strategy, the renewal and re-tenanting of space, tenant sales and sales trends, interest rates, fund from operations, the development of new centers, the opening of ongoing expansions, coverage of the current dividend and the impact of sales of land parcels may be, forward-looking statements within the meaning of the federal securities laws. These forward-looking statements are subject to risks and uncertainties. Actual results could differ materially from those projected due to various factors including, but not limited to, the risks associated with general economic and local real estate conditions, the availability and cost of capital, our ability to lease our properties, our inability to collect rent due to the bankruptcy or insolvency of tenants or otherwise, and competition. For a more detailed discussion of the factors that affect our operating results, interested parties should review the Tanger Factory Outlet Centers, Inc. Annual Report on Form 10-K for the fiscal year ended December 31, 2004.

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<TABLE>  
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#### TANGER FACTORY OUTLET CENTERS, INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF OPERATIONS (In thousands, except per share data)

Months Ended	Three Months Ended		Six
30,	June 30,		June
2004	2005	2004	2005
-----			
(unaudited)			
<S>	<C>	<C>	<C>
REVENUES			
Base rentals (a)	\$ 33,528	\$ 32,041	\$ 65,389
\$ 63,501			
Percentage rentals	1,267	958	2,153
1,669			
Expense reimbursements	12,620	13,010	26,917
24,896			
Other income (b)	1,205	2,388	2,152
3,238			
-----			
-----			

Total revenues	48,620	48,397	96,611
93,304			
-----			
EXPENSES			
Property operating	14,611	14,719	30,851
28,142			
General and administrative	3,711	3,254	6,755
6,411			
Depreciation and amortization	11,420	12,955	24,350
25,112			
-----			
Total expenses	29,742	30,928	61,956
59,665			
-----			
Operating income	18,878	17,469	34,655
33,639			
Interest expense	8,167	8,901	16,395
17,765			
-----			
Income before equity in earnings of unconsolidated joint ventures, minority interest and discontinued operations	10,711	8,568	18,260
15,874			
Equity in earnings of unconsolidated joint ventures (c)	268	275	459
440			
Minority interest			
Consolidated joint venture	(6,727)	(6,619)	(13,351)
(13,212)			
Operating partnership	(772)	(409)	(974)
(568)			
-----			
Income from continuing operations	3,480	1,815	4,394
2,534			
Discontinued operations, net of minority interest (d)	-	1,930	-
2,223			
-----			
Income before loss on sale of real estate	3,480	3,745	4,394
4,757			
Loss on sale of real estate, net of minority interest	-	-	(3,843)
-			
-----			
Net income	\$ 3,480	\$ 3,745	\$ 551
\$ 4,757			
-----			
Basic earnings per common share:			
Income from continuing operations	\$ .13	\$ .07	\$ .02
\$ .09			
Net income	\$ .13	\$ .14	\$ .02
\$ .18			
-----			
Diluted earnings per common share:			
Income from continuing operations	\$ .13	\$ .07	\$ .02
\$ .09			
Net income	\$ .13	\$ .14	\$ .02
\$ .18			
-----			
Funds from operations (FFO)	\$ 15,703	\$ 15,606	\$ 30,233
\$ 29,499			
FFO per common share - diluted	\$ 0.47	\$ 0.47	\$ 0.90
\$ 0.89			
-----			
Summary of discontinued operations (d)			
Operating income (loss) from discontinued operations	\$ -	\$ 278	\$ -
\$ 642			
Gain on sale of real estate	-	2,084	-
2,084			
-----			
Income (loss) from discontinued operations	-	2,362	-
2,726			
Minority interest in discontinued operations	-	(432)	-

Discontinued operations, net of minority interest	\$ -	\$ 1,930	\$ -
\$ 2,223			

&lt;/TABLE&gt;

- (a) Includes straight-line rent and market rent adjustments of \$1,151 and \$444 for the three months ended and \$1,310 and \$588 for the six months ended June 30, 2005 and 2004, respectively.
- (b) Includes gains on sales of outparcels of land of \$127 and \$1,219 for the three and six months ended June 30, 2005 and 2004, respectively.
- (c) Includes Myrtle Beach, South Carolina Hwy 17 property which is operated by us through a 50% ownership joint venture.
- (d) In accordance with SFAS No. 144 "Accounting for the Impairment or Disposal of Long Lived Assets", the results of operations for properties disposed of during the year in which we have no significant continuing involvement have been reported above as discontinued operations for both the current and prior periods presented.

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<TABLE>  
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TANGER FACTORY OUTLET CENTERS, INC. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS  
(In thousands, except share data)

December 31,	June 30,	
2004	2005	
	(unaudited)	
ASSETS		
Rental property		
<S>	<C>	<C>
Land	\$ 113,284	\$
113,830		
Buildings, improvements and fixtures	956,440	
963,563		
Construction in progress	6,044	
-		
	1,075,768	
1,077,393		
Accumulated depreciation	(237,688)	
(224,622)		
Rental property, net	838,080	
852,771		
Cash and cash equivalents	3,543	
4,103		
Deferred charges, net	54,818	
58,851		
Other assets	21,785	
20,653		
Total assets	\$ 918,226	\$
936,378		
LIABILITIES, MINORITY INTERESTS AND SHAREHOLDERS' EQUITY		
Liabilities		
Long-term debt		
Senior, unsecured notes	\$ 100,000	\$
100,000		
Mortgages payable (including a premium of \$7,916 and \$9,346 respectively)	290,197	
308,342		
Unsecured note	53,500	
53,500		
Unsecured lines of credit	45,330	
26,165		
	489,027	
488,007		
Construction trade payables	9,231	
11,918		

Accounts payable and accrued expenses	16,984	
17,026		
-----		
Total liabilities	515,242	
516,951		
-----		
Commitments		
Minority interests		
Consolidated joint venture	225,103	
222,673		
Operating partnership	31,963	
35,621		
-----		
Total minority interests	257,066	
258,294		
-----		
Shareholders' equity		
Common shares, \$.01 par value, 50,000,000 shares authorized,		
27,695,016 and 27,443,016 shares issued and outstanding		
at June 30, 2005 and December 31, 2004	277	
274		
Paid in capital	278,811	
274,340		
Distributions in excess of net income	(126,436)	
(109,506)		
Deferred compensation	(6,372)	
(3,975)		
Accumulated other comprehensive loss	(362)	
-		
-----		
Total shareholders' equity	145,918	
161,133		
-----		
Total liabilities, minority interests and shareholders' equity	\$ 918,226	\$
936,378		
-----		

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<TABLE>  
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TANGER FACTORY OUTLET CENTERS, INC. AND SUBSIDIARIES  
SUPPLEMENTAL INFORMATION  
(In thousands, except per share, state and center information)

Ended	Three Months Ended		Six Months
	June 30,		June
30,	2005	2004	2005
2004			
-----			
Funds From Operations:			
<S>	<C>	<C>	<C>
<C>			
Net income	\$ 3,480	\$ 3,745	\$ 551
\$ 4,757			
Adjusted for:			
Minority interest in operating partnership	772	408	974
568			
Minority interest adjustment - consolidated joint venture	(277)	(329)	(108)
(296)			
Minority interest, depreciation and amortization			
attributable to discontinued operations	-	662	-
951			
Depreciation and amortization uniquely significant to			
real estate - consolidated	11,358	12,900	24,234
24,999			
Depreciation and amortization uniquely significant to			
real estate - unconsolidated joint venture	370	304	739
604			
(Gain)/loss on sale of real estate	-	(2,084)	3,843
(2,084)			
-----			
Funds from operations	\$ 15,703	\$ 15,606	\$ 30,233
29,499			
-----			



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Funds from operations per share - diluted	\$ 0.47	\$ 0.47	\$ 0.90
\$ 0.89			
-----			
-----			
WEIGHTED AVERAGE SHARES			
Basic weighted average common shares	27,357	27,008	27,330
26,840			
Effect of outstanding share and unit options	165	168	173
232			
Effect of unvested restricted share awards	54	12	43
10			
-----			
-----			
Diluted weighted average common shares (for earnings per share computations)	27,576	27,188	27,546
27,082			
Convertible operating partnership units (a)	6,067	6,067	6,067
6,067			
-----			
-----			
Diluted weighted average common shares (for funds from operations per share computations)	33,643	33,255	33,613
33,149			
-----			
-----			
OTHER INFORMATION			
Gross leasable area open at end of period -			
Wholly owned	4,923	5,240	4,923
5,240			
Partially owned - consolidated (b)	3,271	3,273	3,271
3,273			
Partially owned - unconsolidated (c)	402	374	402
374			
Managed	65	434	65
434			
-----			
-----			
Total gross leasable area open at end of period	8,661	9,321	8,661
9,321			
-----			
-----			
Outlet centers in operation -			
Wholly owned	22	24	22
24			
Partially owned - consolidated (b)	9	9	9
9			
Partially owned - unconsolidated (c)	1	1	1
1			
Managed	1	4	1
4			
-----			
-----			
Total outlet centers in operation	33	38	33
38			
-----			
-----			
States operated in at end of period (b) (c)	22	23	22
23			
Occupancy percentage at end of period (b) (c)	97%	95%	97%
95%			
-----			
-----			

</TABLE>

- (a) The convertible operating partnership units (minority interest in operating partnership) are not dilutive on earnings per share computed in accordance with generally accepted accounting principles.
- (b) Includes the Charter Oak portfolio which is operated by us through a 33% ownership joint venture. However, these properties are consolidated for financial reporting under FIN 46R.
- (c) Includes Myrtle Beach, South Carolina Hwy 17 property which is operated by us through a 50% ownership joint venture.

We believe that for a clear understanding of our operating results, FFO should be considered along with net income as presented elsewhere in this report. FFO is presented because it is a widely accepted financial indicator used by certain investors and analysts to analyze and compare one equity REIT with another on the basis of operating performance. FFO is generally defined as net income (loss), computed in accordance with generally accepted accounting principles, before extraordinary items and gains (losses) on sale or disposal of depreciable operating properties, plus depreciation and amortization uniquely significant to real estate and after adjustments for unconsolidated partnerships and joint ventures. We caution that the calculation of FFO may vary from entity to entity and as such the presentation of FFO by us may not be comparable to other

similarly titled measures of other reporting companies. FFO does not represent net income or cash flow from operations as defined by accounting principles generally accepted in the United States of America and should not be considered an alternative to net income as an indication of operating performance or to cash flows from operations as a measure of liquidity. FFO is not necessarily indicative of cash flows available to fund dividends to shareholders and other cash needs.

Tanger Factory Outlet Centers, Inc.  
Supplemental Operating and Financial Data for the  
Quarter Ended 6/30/05

Tanger Factory Outlet Centers, Inc.

Supplemental Operating and Financial Data

June 30, 2005

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Notice

For a more detailed discussion of the factors that affect our operating results, interested parties should review the Tanger Factory Outlet Centers, Inc. Annual Report on Form 10-K for the fiscal year ended December 31, 2004.

This Supplemental Operating and Financial Data is not an offer to sell or a solicitation to buy any securities of the Company. Any offers to sell or solicitations to buy any securities of the Company shall be made only by means of a prospectus.

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Geographic Diversification

As of June 30, 2005

State	# of Centers	GLA	% of GLA
South Carolina (1) (2)	3	1,222,503	14%
Georgia	3	773,860	9%
New York	1	729,497	8%
Texas	2	620,000	7%
Alabama (2)	2	615,069	7%
Delaware (2)	1	568,873	7%
Tennessee	2	513,732	6%
Michigan	2	436,751	5%
Utah (2)	1	300,602	4%
Connecticut (2)	1	291,051	3%
Missouri	1	277,883	3%
Iowa	1	277,230	3%
Oregon (2)	1	270,280	3%
Illinois (2)	1	256,514	3%
Pennsylvania	1	255,152	3%
North Carolina (3)	3	251,798	3%
Louisiana	1	245,199	3%
New Hampshire (2)	1	227,998	3%
Florida	1	198,924	2%
Minnesota	1	134,480	2%
California	1	108,950	1%
Maine	2	84,313	1%
Total	33	8,660,659	100%

- (1) Includes one center in Myrtle Beach, SC of which Tanger owns a 50% interest through a joint venture arrangement.
- (2) Includes nine centers from the Charter Oak portfolio acquired on December 19, 2003 of which Tanger owns a one-third interest through a joint venture arrangement.
- (3) Includes one center in Burlington, NC for which we only have management responsibilities.

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Property Summary - Occupancy at End of Each Period Shown

<TABLE>

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Location	Total of GLA 6/30/05	% Occupied 6/30/05	% Occupied 3/31/05	% Occupied 12/31/04	% Occupied 09/30/05	% Occupied 6/30/04
<S>	<C>	<C>	<C>	<C>	<C>	
<C>						
Riverhead, NY	729,497	99%	99%	99%	99%	99%
Rehoboth, DE (2)	568,873	100%	99%	99%	99%	99%
Foley, AL (2)	535,494	99%	95%	99%	99%	99%
San Marcos, TX	442,510	99%	98%	100%	97%	96%
Myrtle Beach, SC (2)	427,417	93%	92%	92%	96%	97%
Sevierville, TN	419,038	100%	99%	100%	100%	100%
Myrtle Beach, SC (1)	401,992	100%	97%	99%	100%	100%
Hilton Head, SC (2)	393,094	90%	89%	92%	91%	89%
Commerce II, GA	340,656	99%	96%	99%	98%	97%
Howell, MI	324,631	96%	96%	100%	100%	100%
Park City, UT (2)	300,602	99%	98%	97%	97%	97%
Westbrook, CT (2)	291,051	92%	92%	93%	93%	90%
Branson, MO	277,883	100%	100%	100%	100%	100%
Williamsburg, IA	277,230	96%	96%	100%	97%	96%
Lincoln City, OR (2)	270,280	92%	91%	96%	95%	93%
Tuscola, IL (2)	256,514	76%	75%	78%	76%	77%
Lancaster, PA	255,152	99%	99%	100%	99%	96%
Locust Grove, GA	247,454	98%	97%	100%	98%	99%
Gonzales, LA	245,199	100%	100%	100%	97%	93%
Tilton, NH (2)	227,998	96%	91%	99%	98%	98%
Fort Myers, FL	198,924	91%	92%	91%	87%	82%
Commerce I, GA	185,750	86%	76%	82%	68%	68%
Terrell, TX	177,490	99%	100%	100%	97%	97%
North Branch, MN	134,480	100%	98%	100%	100%	99%
West Branch, MI	112,120	97%	98%	98%	100%	100%
Barstow, CA	108,950	98%	100%	100%	100%	95%
Blowing Rock, NC	105,332	100%	100%	100%	100%	100%
Pigeon Forge, TN	94,694	96%	93%	96%	96%	93%
Nags Head, NC	82,178	100%	100%	100%	100%	100%
Boaz, AL	79,575	95%	95%	95%	95%	
97%						
Kittery I, ME	59,694	100%	100%	100%	100%	100%
Kittery II, ME	24,619	100%	100%	100%	100%	100%
Seymour, IN	n/a	n/a	n/a	89%	85%	82%

Dalton, GA 79%	n/a	n/a	n/a	n/a	n/a
-----					
Total (3)	8,596,371	97%	95%	97%	96%
-----					
</TABLE>					

- (1) Includes one center in Myrtle Beach, SC of which Tanger owns a 50% interest through a joint venture arrangement.
- (2) Includes nine centers from the Charter Oak portfolio acquired on December 19, 2003 of which Tanger owns a one-third interest through a joint venture arrangement.
- (3) Excludes one center in Burlington, NC for which we only have management responsibilities.

5

Portfolio Occupancy at the End of Each Period (1)

06/05	03/05	12/04	09/04	06/04	03/04	12/03	09/03	06/03
97%	95%	97%	96%	95%	94%	96%	95%	96%

- (1) Includes one center in Myrtle Beach, SC of which Tanger owns a 50% interest through a joint venture arrangement and the nine centers in the Charter Oak portfolio of which Tanger owns a one-third interest through a joint venture arrangement.

6

Major Tenants (1)

Ten Largest Tenants As of June 30, 2005 (1)

Tenant	# of Stores	GLA	% of Total GLA
-----			
The Gap, Inc.	58	580,160	6.8%
Phillips-Van Heusen	96	460,937	5.4%
Liz Claiborne	43	354,629	4.1%
VF Factory Outlet	36	303,096	3.5%
Reebok International	31	240,502	2.8%
Dress Barn, Inc.	29	214,865	2.5%
Retail Brand Alliance, Inc.	31	209,985	2.4%
Jones Retail Corporation	67	189,877	2.2%
Polo Ralph Lauren	23	187,569	2.2%
Brown Group Retail, Inc.	39	173,323	2.0%
-----			
Total of All Listed Above	453	2,914,943	33.9%
-----			

- (1) Includes one center in Myrtle Beach, SC of which Tanger owns a 50% interest through a joint venture arrangement and the nine centers in the Charter Oak portfolio of which Tanger owns a one-third interest through a joint venture arrangement.

7

Lease Expirations as of June 30, 2005

Percentage of Total Gross Leasable Area (1)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015+
8.00%	20.00%	19.00%	15.00%	16.00%	11.00%	4.00%	3.00%	1.00%	1.00%	1.00%

Percentage of Total Annualized Base Rent (1)

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015+
------	------	------	------	------	------	------	------	------	------	-------

8.00% 19.00% 19.00% 16.00% 15.00% 14.00% 3.00% 2.00% 1.00% 1.00% 1.00%

(1) Includes one center in Myrtle Beach, SC of which Tanger owns a 50% interest through a joint venture arrangement and the nine centers in the Charter Oak portfolio of which Tanger owns a one-third interest through a joint venture arrangement.

8

Leasing Activity (1)

<TABLE>

<CAPTION>

Prior

Year to	03/31/05	06/30/05	09/30/05	12/31/05	Year to
Date					Date
-----					
-----					
Re-tenanted Space:					
<S>	<C>		<C>		
<C>	<C>		<C>		
Number of leases	42	32			
74 70					
Gross leasable area	204,830	117,356			322,186
281,962					
New base rent per square foot	\$17.25	\$16.41			\$16.95
\$16.48					
Prior base rent per square foot	\$16.60	\$15.72			\$16.28
\$16.15					
Percent increase in rent per square foot	3.9%	4.4%			
4.1% 2.1%					
Renewed Space:					
Number of leases	169	74			
243 240					
Gross leasable area	739,494	334,357			1,073,851
1,040,785					
New base rent per square foot	\$17.35	\$16.20			\$16.99
\$14.97					
Prior base rent per square foot	\$15.97	\$15.25			\$15.74
\$13.92					
Percent increase in rent per square foot	8.6%	6.2%			
7.9% 7.5%					
Total Re-tenanted and Renewed Space:					
Number of leases	211	106			
317 310					
Gross leasable area	944,324	451,713			1,396,037
1,322,747					
New base rent per square foot	\$17.33	\$16.25			\$16.98
\$15.30					
Prior base rent per square foot	\$16.10	\$15.37			\$15.87
\$14.40					
Percent increase in rent per square foot	7.6%	5.7%			
7.0% 6.2%					

					Prior
Prior					
Year to	03/31/05	06/30/05	09/30/05	12/31/05	Year to
Date					Date
-----					
-----					
Stores Opening:					
Number of stores	13	32			
45 66					
Gross leasable area	50,994	105,009			156,003
232,711					
Base rent per square foot	\$15.05	\$18.24			
\$17.20 \$17.81					
Stores Closing:					
Number of stores	32	13			
45 71					
Gross leasable area	103,163	57,780			160,943
229,040					
Base rent per square foot	\$18.02	\$13.35			
\$16.34 \$16.04					

Percent increase in rent per square foot	(16.5%)	36.7%
5.3%	11.0%	

</TABLE>

(1) Includes one center in Myrtle Beach, SC of which Tanger owns a 50% interest through a joint venture arrangement and the nine centers in the Charter Oak portfolio of which Tanger owns a one-third interest through a joint venture arrangement.

9

Consolidated Balance Sheets (dollars in thousands)

<TABLE>

<CAPTION>

	6/30/05	3/31/05	12/31/04	09/30/04
6/30/04				
Assets				
Rental property				
<S>	<C>	<C>	<C>	<C>
<C>				
Land	\$113,284	\$113,355	\$113,830	\$113,869
\$115,541				
Buildings	956,440	954,758	963,563	956,109
965,394				
Construction in progress	6,044	1,173	--	--
--				
Total rental property	1,075,768	1,069,286	1,077,393	1,069,978
1,080,935				
Accumulated depreciation	(237,688)	(228,252)	(224,622)	(215,172)
(209,359)				
Total rental property - net	838,080	841,034	852,771	854,806
871,576				
Cash	3,543	6,531	4,103	27,135
8,694				
Deferred charges - net	54,818	55,611	58,851	60,958
64,747				
Other assets	21,785	21,536	20,653	19,595
26,963				
Total assets	\$918,226	\$924,712	\$936,378	\$962,494
\$971,980				
Liabilities, minority interests & shareholders' equity				
Liabilities				
Debt				
Senior, unsecured notes	\$100,000	\$100,000	\$100,000	\$147,509
\$147,509				
Mortgages payable	290,197	305,983	308,342	310,483
366,065				
Unsecured note	53,500	53,500	53,500	53,500
--				
Unsecured lines of credit	45,330	33,455	26,165	--
--				
Total debt	489,027	492,938	488,007	511,492
513,574				
Construction trade payables	9,231	9,781	11,918	10,361
6,300				
Accounts payable & accruals	16,984	25,753	17,026	17,488
18,579				
Total liabilities	515,242	528,472	516,951	539,341
538,453				
Minority interests				
Consolidated joint venture	225,103	223,895	222,673	221,400
220,225				
Operating partnership	31,963	31,045	35,621	36,533
38,731				

Total minority interests	257,066	254,940	258,294	257,933
258,956				
Shareholders' equity				
Common shares	277	276	274	274
274				
Paid in capital	278,811	277,857	274,340	274,286
272,322				
Distributions in excess of net income	(126,436)	(129,917)	(109,506)	(105,116)
(94,603)				
Deferred compensation	(6,372)	(6,844)	(3,975)	(4,224)
(3,406)				
Accumulated other comprehensive loss	(362)	(72)	--	--
(16)				
Total shareholders' equity	145,918	141,300	161,133	165,220
174,571				
Total liabilities, minority interests & shareholders' equity	\$918,226	\$924,712	\$936,378	\$962,494
\$971,980				

</TABLE>

10

Consolidated Statements of Operations (dollars and shares in thousands)

<TABLE>

<CAPTION>

YTD	Three Months Ended					
	06/05	03/05	12/04	09/04	06/04	06/05
06/04						
Revenues						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
<C>						
Base rentals	\$33,528	\$31,861	\$33,504	\$32,879	\$32,041	\$65,389
\$63,501						
Percentage rentals	1,267	886	2,380	1,289	958	2,153
1,669						
Expense reimbursements	12,620	14,297	14,629	13,060	13,010	26,917
24,896						
Other income	1,205	947	1,692	1,816	2,388	2,152
3,238						
Total revenues	48,620	47,991	52,205	49,044	48,397	96,611
93,304						
Expenses						
Property operating	14,611	16,240	16,664	14,953	14,719	30,851
28,142						
General & administrative	3,711	3,044	3,063	3,346	3,254	6,755
6,411						
Depreciation & amortization	11,420	12,930	12,292	14,042	12,955	24,350
25,112						
Total expenses	29,742	32,214	32,019	32,341	30,928	61,956
59,665						
Operating income	18,878	15,777	20,186	16,703	17,469	34,655
33,639						
Interest expense	8,167	8,228	8,433	8,919	8,901	16,395
17,765						
Income before equity in earnings of unconsolidated joint ventures, minority interests, discontinued operations and loss on sale of real estate	10,711	7,549	11,753	7,784	8,568	18,260
15,874						
Equity in earnings of unconsolidated joint ventures	268	191	243	359	275	459
440						



Minority interests:						
Consolidated joint venture (13,212)	(6,727)	(6,624)	(6,734)	(7,198)	(6,619)	(13,351)
Operating partnership (568)	(772)	(202)	(958)	(175)	(409)	(974)
Income from continuing operations 2,534	3,480	914	4,304	770	1,815	4,394
Discontinued operations (1) 2,223	--	--	--	(2,785)	1,930	--
Income before loss on sale of real estate 4,757	3,480	914	4,304	(2,015)	3,745	4,394
Loss on sale of real estate --	--	(3,843)	--	--	--	(3,843)
Net income (loss) \$ 4,757	\$3,480	\$ (2,929)	\$ 4,304	\$ (2,015)	\$ 3,745	\$ 551
Basic earnings per common share:						
Income from continuing operations \$ .09	\$ .13	\$ (.11)	\$ .16	\$ .03	\$ .07	\$ .02
Net income (loss) \$ .18	\$ .13	\$ (.11)	\$ .16	\$ (.07)	\$ .14	\$ .02
Diluted earnings per common share:						
Income from continuing operations \$ .09	\$ .13	\$ (.11)	\$ .16	\$ .03	\$ .07	\$ .02
Net income (loss) \$ .18	\$ .13	\$ (.11)	\$ .16	\$ (.07)	\$ .14	\$ .02
Weighted average common shares:						
Basic 26,840	27,357	27,304	27,266	27,224	27,008	27,330
Diluted 27,082	27,576	27,516	27,520	27,366	27,188	27,546

</TABLE>

(1) In accordance with SFAS No. 144 "Accounting for the Impairment or Disposal of Long Lived Assets", the results of operations for properties sold for which we have no significant continuing involvement, including any gain or loss on such sales, have been reported above as discontinued operations for both the current and prior periods presented.

11

FFO and FAD Analysis (dollars and shares in thousands)

<TABLE>

<CAPTION>

YTD	Three Months Ended					
	06/05	03/05	12/04	09/04	06/04	06/05
Funds from operations:						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
<C>						
Net income \$4,757	\$ 3,480	\$ (2,929)	\$ 4,304	\$ (2,015)	\$3,745	\$ 551
Adjusted for -						
Minority interest in operating partnership 568	772	202	958	175	408	974
Minority interest adjustment consolidated joint venture (296)	(277)	169	(198)	314	(329)	(108)
Minority interest, depreciation						

951	and amortization in discontinued operations	--	--	--	(518)	662	--
24,999	Depreciation and amortization uniquely significant to real estate - wholly owned	11,358	12,876	12,239	13,986	12,900	24,234
604	Depreciation and amortization uniquely significant to real estate - joint ventures	370	369	379	351	304	739
(2,084)	(Gain) loss on sale of real estate	--	3,843	--	3,544	(2,084)	3,843
<hr/>							
	Funds from operations	\$ 15,703	\$ 14,530	\$17,682	\$15,837	\$15,606	\$ 30,233
<hr/>							
<hr/>							
	Funds from operations per share	\$.47	\$.43	\$.53	\$.47	\$.47	\$.90
<hr/>							
	Funds available for distribution:						
\$29,499	Funds from operations	\$15,703	\$14,530	\$17,682	\$15,837	\$15,606	\$30,233
113	Adjusted For - Corporate depreciation excluded above	62	55	53	56	55	117
732	Amortization of finance costs	341	355	350	383	365	696
1,003	Amortization of share compensation	468	242	237	236	989	710
(218)	Straight line rent adjustment	(539)	(112)	(90)	(81)	(134)	(651)
(370)	Below market rent adjustment	(613)	(46)	(418)	(277)	(310)	(659)
(1,245)	Market rate interest adjustment	(643)	(629)	(631)	(634)	(635)	(1,272)
(3,116)	2nd generation tenant allowances	(2,346)	(4,462)	(2,839)	(1,413)	(1,595)	(6,808)
(3,382)	Capital improvements	(2,231)	(952)	(2,080)	(1,583)	(2,047)	(3,183)
296	Consolidated joint venture minority interest	277	(169)	198	(314)	329	108
<hr/>							
	share of adjustments						
<hr/>							
	Funds available for distribution	\$10,479	\$ 8,812	\$12,462	\$12,209	\$12,623	\$19,291
<hr/>							
	Funds available for distribution per share	\$.31	\$.26	\$.37	\$.37	\$.38	\$.57
<hr/>							
	Dividends paid per share	\$.3225	\$.3125	\$.3125	\$.3125	\$.3125	\$.635
<hr/>							
<hr/>							
	FFO payout ratio	69%	73%	59%	66%	66%	71%
<hr/>							
	FAD payout ratio	104%	120%	84%	84%	82%	111%
<hr/>							
	Diluted weighted average common shares	33,643	33,583	33,587	33,432	33,254	33,613
<hr/>							

</TABLE>

&lt;CAPTION&gt;

		Three Months Ended				
YTD		06/05	03/05	12/04	09/04	06/04
06/05	06/04					
-----						
GLA open at end of period - (000's)						
<S>		<C>	<C>	<C>	<C>	<C>
<C>						
Wholly owned		4,923	4,925	5,066	5,066	5,240
4,923 5,240						
Partially owned consolidated (1)		3,271	3,271	3,271	3,271	3,273
3,273						
Partially owned unconsolidated(2)		402	402	402	391	374
374						
Managed properties		65	65	105	432	434
434						
Total GLA open at end of period		8,661	8,663	8,844	9,160	9,321
9,321						
Weighted average GLA (000's) (3)		8,196	8,281	8,337	8,338	8,339
8,339						
End of period occupancy (1) (2)		97%	95%	97%	96%	95%
97%	95%					
PER SQUARE FOOT						
Revenues						
Base rentals		\$4.09	\$3.85	\$4.02	\$3.95	\$3.84
\$7.61						
Percentage rentals		.15	.11	.29	.15	.11
.20						
Expense reimbursements		1.54	1.73	1.75	1.56	1.56
2.99						
Other income		.15	.11	.20	.22	.29
.26 .39						
-----						
Total revenues		5.93	5.80	6.26	5.88	5.80
11.19						
-----						
Expenses						
Property operating		1.78	1.96	2.00	1.79	1.77
3.38						
General & administrative		.45	.37	.37	.40	.39
.77						
Depreciation & amortization		1.39	1.56	1.47	1.69	1.55
3.01						
-----						
Total expenses		3.62	3.89	3.84	3.88	3.71
7.16						
-----						
Operating income		2.31	1.91	2.42	2.00	2.09
4.03						
-----						
Interest expense		1.00	.99	1.01	1.07	1.07
2.13						
-----						
Income before equity in earnings of unconsolidated joint ventures, minority interest, discontinued operations and loss on sale of real estate						
\$2.22 \$1.90		\$1.31	\$.92	\$1.41	\$.93	\$1.02
-----						
Total revenues less property operating and general & administrative expenses ("NOI")						
\$7.04		\$3.70	\$3.47	\$3.89	\$3.69	\$3.64
-----						

&lt;/TABLE&gt;

(1) Includes the nine centers from the Charter Oak portfolio acquired on December 19, 2003 of which Tanger owns a one-third interest through a joint venture arrangement.

(2) Includes one center in Myrtle Beach, SC of which Tanger owns a 50% interest through a joint venture arrangement.

(3) Represents GLA of wholly owned and partially owned consolidated operating

properties weighted by months of operation. GLA is not adjusted for fluctuations in occupancy that may occur subsequent to the original opening date. Excludes GLA of properties for which their results are included in discontinued operations.

13

Unconsolidated Joint Venture Information -

Summary Balance Sheets (dollars in thousands)

<TABLE>

<CAPTION>

Tanger's

Share as of

	06/30/05	03/31/05	12/31/04	09/30/04	6/30/04
06/30/05					
-----	-----	-----	-----	-----	-----
Assets					
<S>	<C>	<C>	<C>	<C>	<C>
<C>					
Investment properties at cost - net	\$67,446	\$67,399	\$69,865	\$68,615	\$69,955
\$29,169					
Cash and cash equivalents	4,253	4,319	2,449	2,184	1,381
1,781					
Deferred charges - net	1,433	1,305	1,973	2,076	1,535
716					
Other assets	4,245	3,869	2,826	3,168	3,879
1,745					
-----	-----	-----	-----	-----	-----
Total assets	\$77,377	\$76,892	\$77,113	\$76,043	\$76,750
\$33,411					
-----	-----	-----	-----	-----	-----
Liabilities & Owners' Equity					
Mortgage payable	\$61,024	\$60,254	\$59,708	\$59,233	\$57,156
\$26,308					
Construction trade payables	477	426	578	1,328	3,090
239					
Accounts payable & other liabilities	1,956	828	702	730	508
887					
-----	-----	-----	-----	-----	-----
Total liabilities	63,457	61,508	60,988	61,291	60,754
27,434					
Owners' equity	13,920	15,384	16,125	14,752	15,996
5,977					
-----	-----	-----	-----	-----	-----
Total liabilities & owners' equity	\$77,377	\$76,892	\$77,113	\$76,043	\$76,750
\$33,411					
-----	-----	-----	-----	-----	-----

</TABLE>

(1) Tanger's portion of investment properties at cost - net, includes \$9.1 million associated with a development property that generated net income considered incidental to its intended future operation as an outlet center. As such, the net income generated from this property is recorded as a reduction to the carrying value of the property and is therefore not included in the summary statement of operations below.

Summary Statements of Operations (dollars in thousands)

<TABLE>

<CAPTION>

		Three Months Ended				
YTD		06/05	03/05	12/04	09/04	06/04
06/05	06/04					
-----	-----	-----	-----	-----	-----	-----
<S>		<C>	<C>	<C>	<C>	<C>
<C>						
Revenues		\$2,933	\$2,511	\$2,557	\$2,682	\$2,507
\$5,444	\$4,582					
-----	-----	-----	-----	-----	-----	-----
Property operating		1,067	974	900	918	946
2,041	1,721					
General & administrative		15	--	10	8	12
15	13					

Depreciation & amortization	769	767	765	723	631
1,536 1,254					
-----					
Total expenses	1,851	1,741	1,675	1,649	1,589
3,592 2,988					
-----					
Operating income	1,082	770	882	1,033	918
1,852 1,594					
Interest expense	574	417	401	346	405
991 785					
-----					
Net income	\$508	\$353	\$481	\$687	\$513
\$861 \$809					
-----					
Tanger's share of:					
-----					
Total revenues less property operating and general & administrative expenses ("NOI")	\$925	\$769	\$824	\$878	\$774
\$1,694 \$1,424					
Net income	\$268	\$191	\$243	\$359	\$275
\$459 \$440					
Depreciation (real estate related)	\$370	\$369	\$379	\$351	\$304
\$739 \$604					
-----					

</TABLE>

14

#### Debt Outstanding Summary (dollars in thousands)

As of June 30, 2005

<TABLE>

<CAPTION>

	Principal Balance	Interest Rate	Maturity Date	
-----				
Mortgage debt				
<S>	<C>	<C>	<C>	<C>
Commerce I, GA	7,012	9.125%	09/10/05	
Kittery I, ME	59,730	7.875%	04/01/09	
San Marcos I, TX				
West Branch, MI				
Williamsburg, IA				
San Marcos II, TX	18,266	7.980%	04/01/09	
Blowing Rock, NC	9,286	8.860%	09/01/10	
Nags Head, NC	6,301	8.860%	09/01/10	
Consolidated JV Debt	181,686	6.590%	07/10/08	
Premium on Consolidated JV Debt (1)	7,916			
-----				
Total mortgage debt	290,197			
-----				
Corporate debt				
Unsecured term loan	53,500	Libor + 1.45%	03/26/06	
Unsecured credit facilities	45,330	Libor + 1.40%	06/30/07	
2001 Senior unsecured notes	100,000	9.125%	02/15/08	
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Total corporate debt	198,830			
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Total debt	\$489,027			
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</TABLE>

(1) Represents a premium on mortgage debt with an imputed interest rate of 4.97% assumed in the Charter Oak acquisition joint venture, which is consolidated on Tanger's balance sheet.

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#### Future Scheduled Principal Payments (dollars in thousands)

As of June 30, 2205

Year	Scheduled Amortization Payments	Balloon Payments	Total Scheduled Payments
2005	2,835	6,868	9,703
2006	5,715	53,500	59,215
2007	6,140	45,330	51,470
2008	4,872	270,351	275,223
2009	967	70,474	71,441
2010	181	13,878	14,059
2011	--	--	--
2012	--	--	--
2013	--	--	--
2014	--	--	--
2015 & thereafter	--	--	--
	\$20,710	\$460,401	\$481,111
Premium on Consolidated JV Debt (1)			7,916
			\$489,027

(1) Represents a premium on mortgage debt assumed in the Charter Oak acquisition joint venture, which is consolidated on Tanger's balance sheet.

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#### Investor Information

Tanger Outlet Centers welcomes any questions or comments from shareholders, analysts, investment managers, media and prospective investors. Please address all inquiries to our Investor Relations Department.

Tanger Factory Outlet Centers, Inc.  
Investor Relations  
Phone: (336) 292-3010 ext 6825  
Fax: (336) 297-0931  
e-mail: [tangermail@tangeroutlet.com](mailto:tangermail@tangeroutlet.com)  
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Mail: Tanger Factory Outlet Centers, Inc.  
3200 Northline Avenue  
Suite 360  
Greensboro, NC 27408

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